

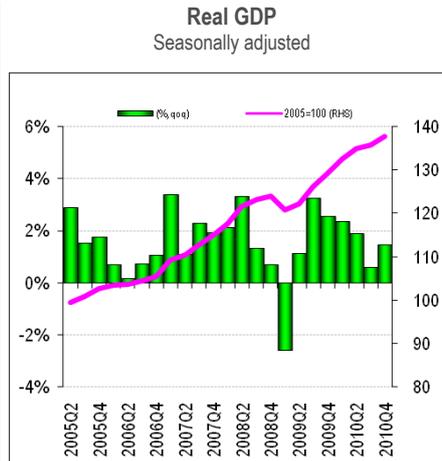
### REAL SECTOR

**Economy expanded 8.5% in 2010; analysts forecast 5.6% for this year**

Supported by strong growth in domestic demand, in 2010 the Uruguayan economy marked its eighth consecutive year of expansion. Last year real GDP increased 8.5%. Construction, Commerce, Energy, and Transport sectors were the most dynamic sources of growth last year. On a seasonally adjusted basis (sar), Uruguay's GDP real growth rate was 1.5% in the fourth quarter of 2010. This means that year 2011 has an inertial "floor" of 1.9%.

Upon learning the official growth numbers, private analysts reviewed upwards their estimations for real growth in 2011 to 5.6% in March from 5.3% in February, according to the monthly survey published by the Central Bank (CB). The IMF foresees an increase of 5.0% and 4.2%, respectively according to the World Economic Outlook.

During 2010Q4, primary activities increased 2.5% (sar) but the interannual rate fell 1.5%, driven by both the contraction of the livestock and the agricultural sectors. In the former, the reduction was explained by a decline in wool, sheep and meat production. In turn, the agricultural sector decreased due to the contraction in wheat and barley production. This retraction was partially offset by an increase in rice production.



Source: Central Bank of Uruguay

The manufacturing industry increased 1.9% on a sar basis and 3.2% on an interannual basis, mostly based on growth in production of paper pulp, wood, rubber, automotive assembly and dairy sectors.

Additionally, the construction sector posted an increase of 1.0% (sar) and 10.3% on an interannual basis boosted by both private and public sectors, especially in areas related to the electric interconnection with Brazil.

Commerce, Restaurants and Hotels recorded a significant growth of 4.1% (sar) and 14.4% (interannual rate) due to an increase in automotive sales, imported products and restaurant services.

In contrast, electricity, gas and water sectors registered a decrease of 34.3% (sar) in 2010Q4 and fell 24.9% compared with the same period of 2009. Basically, this result was explained by the higher production of electric power using thermal generation over against hydraulic generation due to lack of rain.

On the expenditure side, the increase in the level of activity was explained by the strong growth of domestic demand.

Private consumption grew in the fourth quarter of 2010 at an interannual rate of 10.9% explained by an increase in automobile sales and semi-durable consumer goods. Public consumption, in turn, grew only 2.2% in the same period.

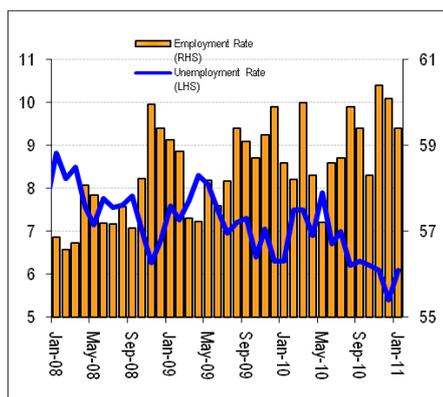
Exports of goods and services raised 4.4% in real terms during 2010Q4 pushed by wheat, oil derivatives, automotive and tourist services.

Fixed investment increased 32.9% mainly driven by investments in the private sector, in machinery, and equipment for the primary sector and vehicles for transport sector.

A number of leading indicators confirm that the Uruguayan economy will continue on a positive growth path during the first quarter of 2011. According to the private think tank Ceres, the level of activity increased 1.7% in February posting a twentieth one consecutive month of growth.

The labor market also reflected the positive economic climate in the Uruguayan economy. The unemployment rate was 6.1% in January, after tumbling to a record 5.4% in December. In 2010 the average jobless rate was 6.7% which compares positively to the 7.0% of one year before. Private analysts foresee an increase of 1.6% in labor force for 2011.

### Unemployment and Employment Rate % of Economically Active Population



Source: National Institute of Statistics.

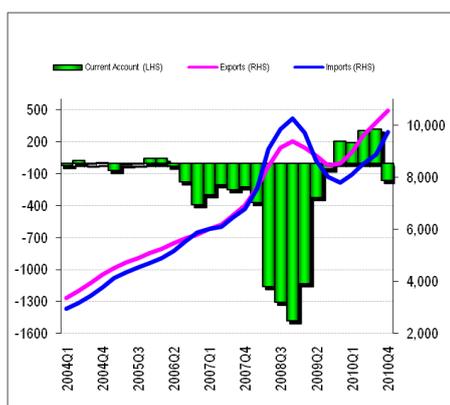
### EXTERNAL SECTOR

#### Current account balance closed 2010 with a slight deficit of 0.4% of GDP

The current account of the balance of payments registered a slight deficit of 0.4% of GDP in 2010, breaking four consecutive quarters of surplus. In 2009 the current account achieved a surplus of 0.7% of GDP. The deterioration of the current account in the last quarter of 2010 was basically explained by a reduction in the trade balance. While in 2010Q4 exports grew by almost USD500 million, imports increased at a faster pace (around USD 900million).

However, total exports continued showing a growth trend during the first quarter of 2011. In that sense, data available on orders of exported goods shows that in 2011Q1 the external sales of Uruguay increased 23% compared to the same period of the previous year, according to think tank Uruguay XXI.

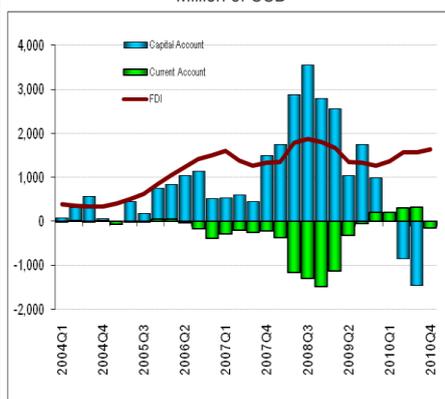
#### Current Account, Exports and Imports Million of USD



Source: Central Bank of Uruguay

Foreign Direct Investment (FDI) reached USD 1.6 billion in 2010, 28% above the 2009 levels. In terms of GDP the FDI was equivalent to 4.0% in 2010, positioning Uruguay as one of the highest recipients of FDI in Latin America in recent years. The increase in investment was mostly from reinvestment of profits.

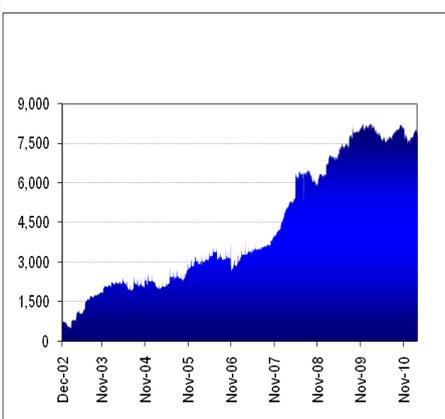
#### Capital, Current Account and FDI Million of USD



Source: Central Bank of Uruguay

The international reserve assets decreased USD 361million in 2010, explained chiefly by the cancellation of loans with multilateral credit agencies.

#### External Reserve Assets Million of USD



Source: Central Bank of Uruguay

### PUBLIC SECTOR

#### Global deficit at 1.4% of GDP

The consolidated fiscal deficit for the year ended in February 2011 was equivalent to 1.4% of GDP. This result was explained by a 0.3% of GDP decline in revenues compared with the previous month, as a result of the

deterioration in the balance sheet of public enterprises owing to an increase in energy costs, and a 0.1% climb in expenditures relative to GDP, in turn derived from higher transfers.

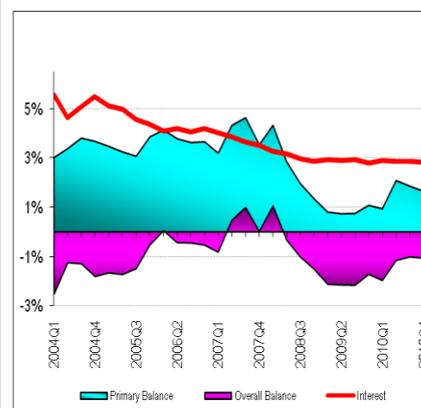
Non-financial public sector revenues represented 28.8% of GDP in the year ended in February 2011.

Public outlays increased 0.1% of GDP in relation to the previous month driven by increases in intra-public sector transfers and other expenditures.

The interest bill raised 0.2% of GDP in the year ended in February 2010 compared with one month before due to the prepayment of interest of the Central Bank's bills under the debt swap operation made by the Government in January (see Debt Report of January 2011).

Private analysts foresee a public global deficit of 1.0% of GDP for both years 2011 and 2012.

#### Public Sector Balance and Interest % of GDP



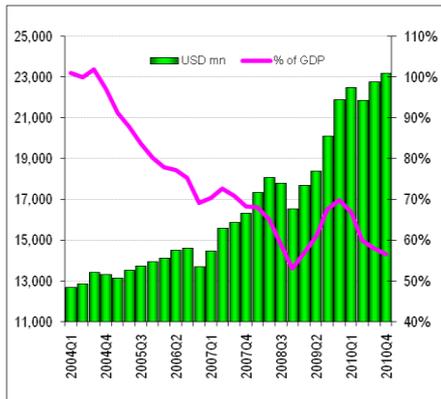
Source: Ministry of Economy and Finance

### PUBLIC DEBT

#### Net Debt fell 4.7% of GDP in 2010

Overall consolidated indebtedness of the public sector amounted to the equivalent of USD 23.2bn at the end of 2010 (56.5% of GDP). The consolidated net public debt totaled USD 12.6bn, equivalent to 30.7% of GDP. Measured in terms of GDP, the total net debt decreased 4.7% last year.

**Public Sector Gross Debt**  
% of GDP and Million USD



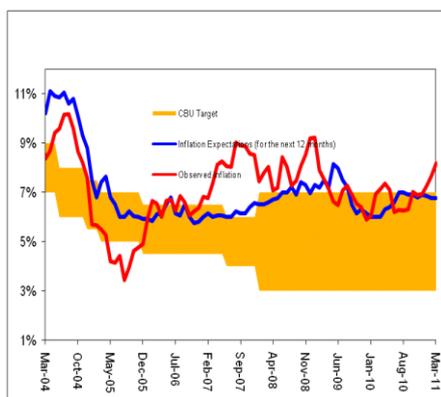
Source: Central Bank of Uruguay

**INFLATION AND MONETARY INDICATORS**

**CB raises target rate 100bps to 7.5%**

Consumer prices rose 8.2% in the year ended in March 2011, above the 7% upper target of the CB. The largest contribution to the increase in consumer prices came from the non-tradable sector and the administrated prices sector (gasoline, health services, and public transport).

**Inflation, CPI**  
Last 12 months



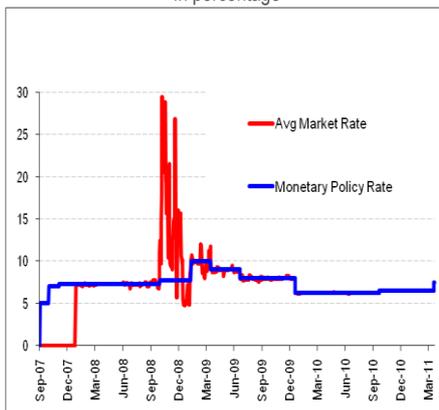
Source: Central Bank and National Institute of Statistics

In a context of elevated economic growth, the Monetary Policy Committee (MPC) of the CB raised its benchmark rate 100bps to 7.5% in March from 6.5% previously. The MPC “has watched with concern the trend of inflation in recent months, which has exceeded the target range,” explained a release of this institution. “International prices continue rising in a global context of greater volatility and domestic factors are keeping internal prices on an

upward trend,” added the release. The next scheduled MPC is on June 23<sup>rd</sup>. Private analysts surveyed by the CB forecasted an inflation of 7.3% for 2011 and 6.7% for 2012.

During the last months the Money Market Rate has followed the interest rate set by the CB.

**Money Market Rates**  
In percentage

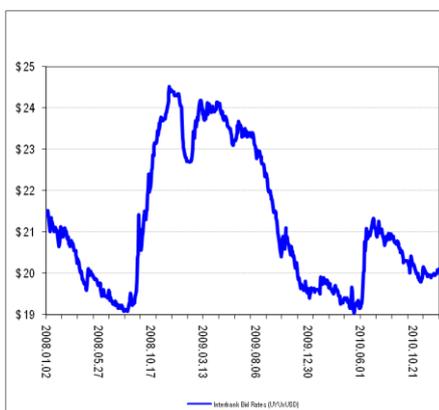


Source: Central Bank of Uruguay

The nominal exchange rate, in turn, stabilized at around UYU 19 per USD in the last weeks. During 2010 the public sector intervened in the FX market in order to moderate the appreciation trend followed by the Uruguayan currency, through the purchase of more than USD 1.6bn in foreign reserves.

Private analysts forecast a nominal exchange rate of UYU19.4 per USD at the end this year, according to the survey of CB reported in March.

**FX Market**



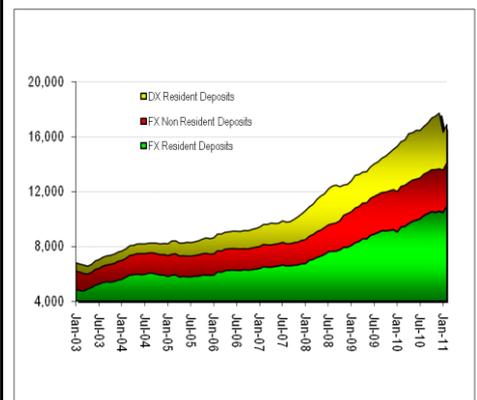
Source: Central Bank of Uruguay

Despite the drop in the nominal exchange rate, Uruguay’s

competitiveness—measured by the Real Exchange Rate Index—remained almost stable, with a slight increase of 1% in the year ended in February, 2011.

The overall banking sector continued to increase deposits. As of February 2011, residents’ foreign currency deposits increased to USD 11bn, compared to USD 9.5bn one year before. Non-residents’ deposits totalled USD 3.1bn in this period, compared to USD 3.0bn of the previous year.

**Total Deposits in the Banking System**  
Million of USD



Source: Central Bank of Uruguay

**RECENT DEVELOPMENTS**

**DBRS puts Uruguay’s long term foreign debt on positive trend**

On February 15<sup>th</sup> DBRS changed the trend of the Uruguay’s long-term foreign and local currency debt -which is in “BB” level- to “positive” from “stable”. The Positive trend signals the likelihood of an upgrade in 6 to 12 months, if fiscal discipline is sustained and debt levels continue on a downward trajectory. The trend change is based on improvements in the public debt profile and strong medium-term economic growth prospects, according to the rating agency.

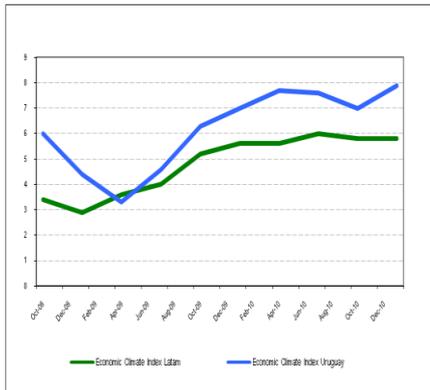
“Although gross public debt remains high and exposed to exchange rate risk, persistent primary surpluses and proactive debt management have led to an improvement in Uruguay’s debt profile,” pointed out the agency. “Financing and exchange rate risks have also been reduced. The average maturity of central government debt is

12.3 years, among the longest in either advanced or emerging economies.” A 12-month pre-financing policy provides funding flexibility in the event of market turbulence. In addition, liability management operations, debt buybacks and increased local-currency issuance have reduced the share of debt denominated in foreign currency and supported the development of a sovereign yield curve in the domestic market,” added the agency.

**Uruguay has the best business climate in Latam; is among the 20 economies in attracting FDI**

Uruguay has the region’s best “business climate” in Latin America according to the Economic Climate Index (ECI) elaborated by Brazil’s Getulio Vargas Foundation and the Germany’s IFO Institute in January. Uruguay climbed to 7.5 points in January 2011 from 7.3 in October 2010 due to the improvement in the current situation and better expectations. The ECI is measured on a scale of 1 (minimum) to 9 (maximum) and is based on a poll among 143 experts in 18 countries. Since August 2009 Uruguay’s ECI outperformed the average of Latin America as is shown in the following figure.

**Uruguay and Latam Economic Climate**  
From 1 to 9 points



Source: Getulio Vargas and IFO Institute

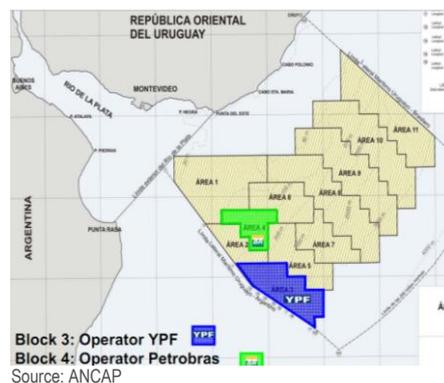
On the other hand, the Uruguayan economy is among the top 20 that received more foreign investment inflows that were able to create more jobs in relation to the total population during 2009, according to the most recent annual 4<sup>th</sup> Global Locations Trends elaborated by IBM Global Business Services. More than 50 jobs per every 100,000 inhabitants were created. The measure of FDI in relation with the population provides “a more realistic comparison for evaluating the individual countries’ performance in attracting foreign investment,” pointed out IBM.

**Bilateral agreement to build a new regasification plant**

In February, Uruguay and Argentina signed an agreement to build a regasification plant for liquid natural gas on the Uruguayan coast to help meet their energy needs. The floating regasification plant, which will be located along the Uruguayan coast, will supply 10 million cubic meters a day of natural gas to both countries. Uruguay, which currently imports 300,000 cubic meters of gas from Argentina on a daily basis, plans to raise about two million cubic meters of the plant and sell the rest to Argentina. The plant will be operative in 2013 and both countries will split the estimated cost of USD 18million plant.

**ANCAP contracts seismic survey in anticipation of a second oil licensing round**

ANCAP, the state owned Oil Company, selected the firm Reflect Geophysical to carry out a seismic survey in the country’s Punta del Este offshore basins. Data acquired in the survey will be provided by ANCAP to companies participating in the second licensing round, known as Uruguay Round II. Shell, Chevron, British Petroleum and Total are among the companies interested. Two years ago ANCAP successfully launched the Uruguay Round 2009 for the exploration and exploitation in the offshore areas, signing two contracts with a consortium formed by Petrobras, YPF and Galp (see map below).



On the other hand, ANCAP announced in March that it has discovered oil in the central zone of the country. This finding may be the prelude to a large-scale oil extraction, according to the company. “It is the first time that oil is discovered inside the borders of Uruguay,” pointed out Raúl Sendic, chairman of the firm. Others spokespersons of ANCAP explained that some international oil companies have requested authorization for searching for crude in the northern region of the country.

**DEBT MANAGEMENT UNIT**

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## Uruguay

Economic Indicators<sup>(1)</sup>

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	last available	as of:
<b>Economic structure and performance</b>													
Population (mn)	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.4		
Nominal GDP (local currency, \$bn)	276	278	289	340	393	425	477	562	653	711	808		
Nominal GDP (USDmn)	22817	20901	13627	12062	13712	17403	19853	24011	31199	31553	41000		
GDP per Capita (USD)	6912	6318	4119	3651	4153	5264	5990	7224	9358	9433	12215		
Unemployment (% of labor force, avg)	13.6	15.3	17.0	16.9	13.1	12.2	11.4	9.2	7.6	7.0	6.7		
Real GDP (% change)	-1.9	-3.8	-7.7	0.8	5.0	7.5	4.3	7.5	8.5	2.9	8.5		
												1.5	2010Q4/2010Q3(sadj)
o/w Agricultural & Livestock	-3.3	-8.5	2.0	9.0	8.1	3.6	3.9	-6.1	5.7	2.0	1.1		
Manufacturing	-3.7	-6.8	-5.7	4.9	7.5	14.2	8.1	7.1	17.3	-3.7	3.7		
Electricity, gas & water	5.8	8.5	-5.5	-4.3	-13.6	6.1	-28.6	57.8	-52.6	41.9	90.2		
Construction	-8.1	-8.4	-18.2	-2.9	6.6	14.7	9.2	6.2	8.5	4.8	4.3		
Commerce, restaurants & hotels	-5.6	-5.5	-17.7	-3.8	8.7	7.3	6.8	13.4	11.3	0.8	14.8		
Transportation & communications	0.0	-4.1	-10.6	1.1	8.9	16.7	8.2	19.6	34.6	9.5	14.6		
Gross domestic investment (% volume change)	-13.0	-9.1	-34.5	17.9	22.0	12.7	16.8	6.3	27.5	-10.7	13.2		
Fix Gross domestic investment/GDP (%)	14.0	13.8	11.5	12.6	13.1	16.5	18.6	18.6	20.2	19.1	18.8		
Consumption (% volume change)	-1.4	-2.1	-15.9	1.1	9.5	2.8	5.9	7.1	8.1	2.0	10.1		
Consumption/GDP (%)	87.7	87.9	86.5	85.9	83.8	80.4	82.5	81.7	81.7	81.1	81.3		
Exports (goods & services, % volume change)	6.4	-9.1	-10.3	4.2	30.4	16.3	3.2	7.4	10.1	2.5	9.1		
Exports (goods & services)/GDP (%)	19.3	18.3	22.0	26.1	31.8	30.4	29.6	28.4	29.2	26.5	25.9		
Imports (goods & services, % volume change)	0.1	-7.1	-27.9	5.8	26.8	10.1	15.3	5.7	21.0	-8.6	16.5		
Imports (goods & services)/GDP (%)	21.0	20.0	20.0	24.6	28.7	28.5	31.4	29.5	33.5	25.5	25.0		
Openness of the economy (%)	40	38	42	51	61	59	61	58	63	52	51		

## Inflation and Monetary Indicators

Inflation (CPI, % change, 12m)	5.05	3.59	25.94	10.19	7.59	4.90	6.38	8.50	9.19	5.90	6.93	8.17	2011M03
Inflation (WPI, % change, 12m)	9.5	3.8	64.6	20.5	5.1	-2.2	8.2	16.1	6.4	10.6	8.4	23.30	2011M03
Nominal exchange rate (UYU per USD, dec average)	12.45	14.06	27.20	29.19	26.51	23.58	24.38	21.63	24.33	19.96	19.98	19.97	2010M12
Nominal exchange rate (UYU per USD, 12m average)	12.10	13.32	21.22	28.17	28.65	24.42	24.01	23.41	20.94	22.54	19.70	19.71	2011M02
Nominal exchange rate (% change, 12m average)	6.70	10.04	59.4	32.7	1.7	-14.8	-1.7	-2.5	-10.6	7.7	-12.6	-0.3	2011M02
REER (CPI, 2000=100)	99.3	105.3	119.8	145.8	134.8	122.8	128.3	119.3	110.5	99.2	98.8	97.1	2011M02
REER (% change, 12m, +=depreciation)		6.0	13.8	21.7	-7.5	-8.9	4.5	-7.0	-7.4	-10.2	-10.6	1.4	2011M02
Real Wages (% change, 12m)	-1.9	0.0	-19.5	-3.4	2.9	4.5	3.7	4.1	4.3	5.6	3.4	2.4	2011M01
Monetary Base (% change, 12m)				24.9	11.1	34.1	5.0	45.5	13.6	9.9	10.2	29.5	2011M02
M1 (% change, 12m)	-4.2	-3.2	4.7	34.0	13.0	33.4	20.0	31.8	17.5	11.9	28.4	25.0	2011M01
M2 (% change, 12m)	4.1	-0.8	-7.9	29.4	13.5	27.2	22.1	31.0	17.3	14.9	31.2	31.4	2011M01
Overnight interbank interest rate (% dec avg)	17.5	42.7	51.3	1.4	1.0	0.8	1.0	7.2	5.0	7.1	6.5	7.5	2011M03
Short-term deposit interest rate (% 60-90 days, dec avg)	16.2	22.4	61.8	8.7	5.0	2.3	2.0	2.5	3.3	4.8	4.4	4.5	2011M02
Total private NFS banking deposits/GDP (% eop)	58.5	71.4	49.9	63.6	59.7	49.6	47.4	44.2	41.0	49.1	56.8	58.8	2011M02
Local currency private NFS deposits (USDmn equiv, eop)	1577	1339	605	692	862	1178	1421	2125	2256	3309	4337	4407	2011M02
Foreign currency private NFS deposits (USDmn, eop)	11766	13590	6194	6981	7330	7456	7993	8489	10539	12015	13588	14151	2011M02
o/w non-resident deposits (USDmn, eop)	4852	6194	1336	1382	1527	1553	1607	1739	2463	2957	3095	3110	2011M02
Dollarization ratio (% of foreign currency deposits)	88.2	91.0	91.1	91.0	89.5	86.4	84.9	80.0	82.4	78.4	75.8	76.3	2011M02
Foreign currency deposits/Total reserve assets				3.3	2.9	2.4	2.6	2.1	1.7	1.5	1.8	1.8	2011M02
Domestic credit to private NFS/GDP	42.9	42.9	45.9	32.6	26.2	21.4	21.0	23.0	22.3	23.1	27.4	27.8	2011M02
Domestic credit to resident private NFS (USDm, eop)	9781	8957	6257	3930	3598	3717	4165	5517	6948	7213	8635	8766	2011M02

## Balance of payments and external trade

(USDmn)													
Current account balance	-568	-498	382	-87	3	42	-392	-220	-1480	207	-160		
Current external receipts	4488	4143	3230	3389	4756	5810	6679	7983	10317	9248	11199		
Current external payments	5055	4641	2848	3477	4753	5767	7071	8203	11798	9041	11359		
Trade balance (goods & services)	-533	-460	202	318	478	393	-90	158	-892	738	811		
Merchandise balance	-927	-775	48	183	153	21	-499	-545	-1714	-252	-256		
Exports of goods and services	3660	3262	2693	3053	4257	5085	5787	6933	9372	8537	10555		
o/w Merchandise exports, FOB	2384	2140	1922	2281	3145	3774	4400	5100	7095	6408	8061		
Tourism	713	611	351	345	493	594	598	809	1051	1312	1496		
Imports of goods and services	4193	3722	2492	2734	3778	4693	5877	6775	10265	7799	9743		
o/w Merchandise imports, FOB	3311	2915	1874	2098	2992	3753	4898	5645	8810	6660	8317		
Income	-61	-68	109	-488	-588	-494	-428	-516	-736	-671	-1093		
Income, credit	780	833	453	242	372	563	742	885	757	533	465		
o/w Interest receipts	780	833	453	242	367	560	724	869	737	514	436		
Income, debit	842	901	344	730	960	1057	1170	1401	1494	1205	1559		
o/w Interest payments	753	798	660	622	742	839	916	882	840	813	838		
Current transfers, net	28	30	72	83	113	144	126	137	148	140	122		
Current transfers, credit	48	48	84	95	127	161	150	165	188	178	179		
Current transfers, debit	21	18	12	12	14	17	24	27	39	38	57		
Capital & financial account	772	490	-280	431	72	752	528	1505	2801	1000	-59		
Direct investment, net	274	291	180	401	315	811	1495	1240	1820	1257	1633		
o/w Foreign direct investment	273	297	194	416	332	847	1493	1329	1809	1258	1627		
Portfolio equity and debt investment, net	191	508	329	-311	-422	806	1686	1151	-558	-706	-537		
Other capital flows	306	-308	-789	336	174	-869	-2659	-889	1539	448	-1155		
Net errors and omissions	17	285	-2430	1037	379	-174	-152	-279	911	382	-142		
Overall balance (increase in Central Bank int'l reserve assets)	221	277	-2328	1380	454	620	-15	1005	2232	1588	-361		
memo items: Central Bank international reserve assets (eop)	2905	3100	772	2087	2512	3078	3091	4121	6360	7987	7656	7803	2011M02
International investment position (eop, +=creditor)			-1694	-1256	-1528	-1301	-712	-2029	-1750	-961			
Total external debt (eop)	8895	8937	10548	11013	11593	11418	10560	12218	12021	14090	14623		
Net external debt (eop)	5800	5489	8857	8255	8624	7531	6959	6448	4537	4746	5694		

## (% of GDP, unless otherwise indicated)

Current external receipts/GDP	19.7	19.8	23.7	28.1	34.7	33.4	33.6	33.2	33.1	29.3	27.3		
Current external payments/GDP	22.2	22.2	20.9	28.8	34.7	33.1	35.6	34.2	37.8	28.7	27.7		
Current account balance/GDP	-2.5	-2.4	2.8	-0.7	0.0	0.2	-2.0	-0.9	-4.7	0.7	-0.4		
Current account balance/Current external receipts	-12.6	-12.0	11.8	-2.6	0.1	0.7	-5.9	-2.8	-14.3	2.2	-1.4		
Trade balance/GDP	-2.3	-2.2	1.5	2.6	3.5	2.3	-0.5	0.7	-2.9	2.3	2.0		
Exports (goods & services, % change, 12 rolling months)		-10.9	-17.4	13.3	39.4	19.5	13.8	19.8	35.2	-8.9			
Merchandise exports, FOB/GDP	10.4	10.2	14.1	18.9	22.9	21.7	22.2	21.2	22.7	20.3	19.7		
Merchandise exports, FOB (% change, 12 rolling months)		-10.2	-10.2	18.7	37.9	20.0	16.6	15.9	39.1	-9.7			
Tourism exports/GDP	3.1	2.9	2.6	2.9	3.6	3.4	3.0	3.4	3.4	4.2	3.6		
Tourism exports (% change, 12 rolling months)		-14.4	-42.5	-1.8	43.1	20.5	0.6	35.3	30.0	24.8			
Imports (goods & services, % change, 12 rolling months)		-11.2	-33.0	9.7	38.2	24.2	25.2	15.3	51.5	-24.0			
Merchandise imports, FOB/GDP	14.5	13.9	13.8	17.4	21.8	21.6	24.7	23.5	28.2	21.1	20.3		

## Uruguay

Economic Indicators <sup>(1)</sup>

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	last available	as of:
Merchandise imports, FOB (% change, 12 rolling months)		-12.0	-35.7	12.0	42.6	25.4	30.5	15.2	56.1	-24.4			
Net interest payments/Current external receipts	-0.6	-0.8	6.4	11.2	7.9	4.8	2.9	0.2	1.0	3.2	3.6		
Foreign direct investment/GDP	1.2	1.4	1.4	3.5	2.4	4.9	7.5	5.5	5.8	4.0	4.0		
Net foreign direct investment/GDP	1.2	1.4	1.3	3.3	2.3	4.7	7.5	5.2	5.8	4.0	4.0		
Total external debt/Current external receipts	198.2	215.7	326.5	324.9	243.8	196.5	158.1	153.1	116.5	152.4	130.6		
Net external debt/Current external receipts	129.2	132.5	274.2	243.6	181.3	129.6	104.2	80.8	44.0	51.3	50.8		
International investment position/GDP (+=-Creditor)			-7.4	-6.0	-11.2	-10.8	-5.2	-11.7	-8.8	-4.0			
Share of merchandise trade w/MERCOSUR partners	44.1	42.7	40.6	39.1	35.5	33.1	35.8	37.5	37.1	36.7	36.8		

## Public Finances

(%)													
Non Financial Public Sector													
Overall balance/GDP	-2.8	-3.0	-2.9	-2.0	-0.8	-0.5	-0.7	-0.5	-1.7	0.7	2.4	2.2	2011M02
Revenue/GDP	26.0	27.2	26.6	27.9	28.0	28.0	28.0	28.0	26.2	26.8	29.3	26.8	2011M02
Expenditure/GDP	28.9	30.2	29.5	29.8	28.8	28.5	28.8	28.4	27.9	26.1	27.0	24.7	2011M02
o/w non-interest	26.9	27.9	26.2	24.6	24.0	24.2	24.6	24.7	25.1	23.5	24.8	22.7	2011M02
interest	2.0	2.2	3.3	5.2	4.7	4.3	4.2	3.7	2.8	2.7	2.2	2.0	2011M02
Primary balance/GDP	-0.9	-0.8	0.4	3.2	3.9	3.8	3.5	3.2	1.1	3.5	4.6	4.1	2011M02
Gross debt/GDP	30.6	37.4	74.6	89.7	82.8	68.3	60.1	56.7	43.9	54.5	41.7		
Gross debt/Revenue	117.4	137.8	280.7	321.9	296.3	243.9	214.4	202.9	167.7	196.4	158.7		
External debt/GDP	23.2	24.9	56.8	72.9	66.9	53.6	46.7	45.6	33.9	38.5	29.6		
External debt/Gross debt	76.0	66.6	76.1	81.2	80.8	78.6	77.6	80.5	77.3	70.7	71.0		
Foreign currency debt/Gross debt	76.0	66.6	76.1	79.6	76.9	75.2	73.1	68.0	66.6	64.0	62.3		
Interest Payments/Revenue	7.5	8.2	12.5	18.7	16.9	15.3	14.8	13.2	10.9	9.9	8.6		

## Public Sector

Overall balance/GDP	-3.3	-3.4	-3.7	-2.6	-1.8	-0.5	-0.5	0.0	-1.5	-1.7	-1.1	-1.4	2011M02
Primary balance/GDP	-1.2	-1.1	-0.3	2.7	3.7	3.8	3.5	3.4	1.3	1.1	1.8	1.7	2011M02
Gross debt/GDP	40.0	48.2	83.6	100.8	97.2	80.1	69.1	68.0	53.0	69.4	56.5		
Net Debt/GDP	26.4	31.5	59.1	68.3	66.5	51.3	46.1	40.2	26.5	35.4	30.7		
Gross External Debt/GDP	39.0	42.8	77.4	91.3	84.5	65.6	53.2	50.9	38.5	44.7	35.7		
External Debt Service/International Reserve Assets	27.6	33.2	119.2	66.7	52.2	55.2	157.4	25.1	21.2	11.9			

(1) Data from 2008 are preliminary and may be subject to revision.